

Message Text

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PAGE 01 LISBON 02997 282015Z

62

ACTION EUR-12

INFO OCT-01 ISO-00 SAM-01 AID-05 CIAE-00 COME-00 EB-07

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INFO USMISSION EC BRUSSELS

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E.O. 11652: N/A

TAGS: EFIN, PO

SUBJ: TOP-LEVEL CHANGES UNDERWAY IN BANK OF PORTUGAL

1. SOURCE IN BANK OF PORTUGAL (BOP) HAS CONFIRMED PRESS REPORTS THAT BOP GOVERNOR DR. JACINTO NUNES HAS SUBMITTED HIS RESIGNATION, BUT IS STILL EXERCISING HIS FUNCTIONS UNTIL GOVERNMENT REPLACES HIM. ACCORDING TO PRESS, RESIGNATION DUE TO DISAGREEMENT ABOUT METHODS OF MONETARY POLICY.

2. MEANWHILE, DR. ANTONIO SEXIAS COSTA LEAL, UNTIL NOW SECRETARY OF STATE FOR BUDGET, HAS BEEN APPOINTED AND ALREADY ASSUMED POST OF VICE-GOVERNOR OF BANK. SINCE MARCH 26 FORMATION OF FOURTH PROVISIONAL GOVERNMENT VICE-GOVERNOR POSITIONS HAVE BEEN VACANT--MARIO MURTEIRA (WHOSE APPOINTMENT JUST TOOK EFFECT ON MARCH 11) MOVING UP TO BECOME MINISTER OF PLANNING AND ECONOMIC COORDINATION, AND MODERATE JOAO SALGUEIRO BEING MOVED OUT--AND BANK HAS BEEN RUN BY FIVE ADMINIS-
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PAGE 02 LISBON 02997 282015Z

TRATORS.

3. COMMENT: A. JACINTO NUNES HAS BEEN CONNECTED WITH BOP FOR 16 YEARS--VICE-GOVERNOR UNTIL POST-APRIL 25, 1974, AND GOVERNOR SINCE THEN. HE HAS BEEN LAST OF EXPERIENCED, MODERATE, AND INTERNATIONALLY WELL-KNOWN BOP OFFICIALS TO RETAIN POSITION. HIS RESIGNATION MAY FURTHER WEAKEN CONFIDENCE OF INTERNATIONAL FINANCIAL COMMUNITY ALREADY SHAKY DUE TO BANK NATIONALIZATIONS AND OTHER GOVERNMENTAL ACTIONS.

B. COSTA LEAL DOES NOT HAVE ANY KNOWN BANKING EXPERIENCE. A FORMER STATISTICIAN FOR CUF AND LISNAVE AND OPPONENT OF SALAZAR REGIME, HE WAS APPOINTED UNDER-SECRETARY OF STATE FOR BUDGET IN MAY 1974, AND SECRETARY IN JULY. HIS VIEWS ON MONETARY POLICY AS WELL AS HIS POSITION VIS-A-VIS FIVE BANK ADMINISTRATORS REMAIN TO BE SEEN.

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